



Order Filed on September 15, 2017
by Clerk
U.S. Bankruptcy Court
District of New Jersey

TRENK, DIPASQUALE,
DELLA FERA & SODONO, P.C.

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Andrea Dobin

Attorneys for Andrea Dobin, Chapter 7 Trustee

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

BUGGLE, Janine M.,

Debtor.

Case No. 17-20025 (CMG)

Judge: Christine M. Gravelle

Chapter 7

Hearing Date: n/a

CONSENT ORDER CONSENTING TO SALE OF OVER-ENCUMBERED PROPERTY

The relief set forth on the following page, numbered two (2) through (4), is hereby
ORDERED.

DATED: September 15, 2017

A handwritten signature in black ink, appearing to read "Christine M. Gravelle".

Honorable Christine M. Gravelle
United States Bankruptcy Judge

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Debtor: BUGGLE, Janine M.,

Case No.: 17-120025(CMG)

Caption of Order: Consent Order Authorizing Sale of Over-Encumbered Property

THIS MATTER having been opened to the Court by Andrea Dobin, Trustee, by and through her counsel, Trenk, DiPasquale, Della Fera & Sodono, P.C. seeking entry of the within Consent Order Authorizing Sale of Over-Encumbered Property and the Court having been advised that the Debtor's real property located at 77 Bechstein Drive, Matawan, New Jersey (the "Property") is worth less than the amount due to both the first mortgagee, Ditech ("DiTech"), the second mortgagee, Bank of America ("BOA") and the third mortgage held by CIT Small Business Lending Corp., as guaranteed by the Small Business Administration ("CIT") and the Court having been further advised that the Trustee and CIT have reached an agreement whereby the Trustee will sell the Property for the benefit of the Estate and its creditors and the Court noting the consent of the parties to the form, substance and entry of the within Order;

IT IS HEREBY ORDERED as follows:

1. The Trustee is authorized to retain a real estate agent and market the Property for sale pursuant to 11 U.S.C. 363, subject to approval of the Court.
2. The Trustee will provide periodic updates to CIT as to the efforts to sell the Property.
3. At the time of consummation of the sale of the Property, the proceeds will be distributed as follows:
 - a. To satisfy municipal liens, e.g., unpaid real estate taxes, water and sewer charges and other assessments;
 - b. To satisfy the lien of Ditech, including unpaid interest, escrow deficiencies and reasonable costs and fees;

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- c. To satisfy the lien of BOA, including unpaid interest and reasonable costs and fees;
 - d. To pay traditional closing costs, e.g., recording fees and administrative costs;
 - e. To pay the real estate broker the agreed-upon commission (or the creation of a reserve to enable the Estate to pay the commission, to the extent that the commission is not authorized in the order approving sale);
 - f. To reserve to the Estate the sum of \$10,000 to offset the costs of administration;
 - g. CIT and the Estate will divide the resulting net proceeds 75/25, with CIT receiving 75% of resulting net proceeds;
4. CIT will be afforded a period of thirty (30) days following receipt of its share of the proceeds of sale of the Property to file an unsecured proof of claim for its deficiency or modify any preexisting secured claim to reflect the amount then due and owing.
5. The Debtor has not asserted an exemption in the Property. The Trustee will object to any attempt to do so.

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The undersigned consent to the form, substance and entry of the within Order.

**TRENK DiPASQUALE DELLA FERA
& SODONO, P.C.**, counsel to Andrea
Dobin, Trustee

Dated:

By: 

Andrea Dobin

**CIT SMALL BUSINESS LENDING
CORP.**

Dated: Sept 1, 2017

By: 

Name: Stephen R. Malden

Title: VP